

**From:** stpatrick11@comcast.net  
**Sent:** Sunday, February 28, 2010 12:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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To the Secretary for the RFTC, David Stawick:

Hi my name is Patrick Allgeyer and I have been trading the Forex Market for about a year now and I don't want you to change the leverage of 100/1 to 10/1 for several reasons. I feel that it is my right as an American citizen to be able to trade at this risk level. This level of leverage allows anyone who desires to make a living trading the freedom to do so. The identification number RIN 3038-AC61 should not be allowed to pass. This proposal puts at risk thousands of traders like myself of not being allowed to trade because we don't have the \$10,000 that would be necessary to open an account. It has been my dream to trade my way out of working for someone else the rest of my life. You would in effect keep most people out of investing that have a desire to do so. I have made an investment learn to trade the forex and don't want that taken away from me. I feel like its part of the American dream to be able to follow that which makes you happy. I really do enjoy trading. There is nothing in the world quite like it. I believe that proposal RIN 3038-AC61 should be defeated on the grounds that it would keep countless thousands from trading that are trading now and it would keep potential traders from ever starting.

Patrick Allgeyer

**From:** MForex <mforex@mforex.wmsite.ru>  
**Sent:** Sunday, February 28, 2010 1:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Expert for forex "MForex"

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*Excuse me if You do not interest the givenned subject, simply delete this letter.*

***Symbol : EURUSD***

***Period : 1 Minute (M1) (2009.01.01 - 2010.02.03)***

***Initial deposit : 1000.00***

***Lot only : 0.1***

***Total net profit : 6632.55***

***Gross profit : 6674.30***

***Gross loss : -41.75***

***Profit factor : 159.86***

In more detail look here <http://mforex.wmsite.ru/>

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**Amiro.CMS** [www.amiro.ru](http://www.amiro.ru)

**From:** wolfpup77@yahoo.com  
**Sent:** Sunday, February 28, 2010 1:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

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Below is the result of your feedback form. It was submitted by  
(wolfpup77@yahoo.com) on Sunday, February 28, 2010 at 01:40:24  
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commenter\_subject: Regulation of Retail Forex

commenter\_frdate: 01/20/2010

commenter\_frpage: 3282

commenter\_comments: I would like to oppose a new regulation mandating  
that U.S.-based Forex brokerages implement a  
maximum leverage of 10:1 ratio on margin accounts.  
I believe that it is up to the individual trader to  
determine the amount of leverage that he or she is  
comfortable with, and the current maximum ratio of  
100:1 is adequate enough, and should not change.  
The great thing about retail forex IS the large  
amount of leverage, and if it's regulated even  
more, then it would be a grave mistake, and I am  
not alone with this sentiment.

commenter\_name: Jackson T. Nongyow

commenter\_withhold\_address\_on: ON

commenter\_address1: 15 Greenland Ave

commenter\_city: Ewing

commenter\_state: NJ

commenter\_zip: 08638

commenter\_phone: 609-937-3870  
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**From:** chong kin hing <ckh8181@gmail.com>  
**Sent:** Sunday, February 28, 2010 2:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new 10:1 leverage

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I am totally against the new 10:1 leverage

**From:** no-reply@erulemaking.net  
**Sent:** Sunday, February 28, 2010 3:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

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Please refer to the attached file.

**From:** no-reply@erulemaking.net  
**Sent:** Sunday, February 28, 2010 3:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

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Please refer to the attached file.

**From:** Bamidele Adewole <bmdluu@yahoo.com>  
**Sent:** Sunday, February 28, 2010 11:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom this may concern,

My name is Bamidele Adewole and I'm a client of Alpari, based in Lagos, Nigeria. I am writing to clearly express my disapproval of the new proposal by the Commodity Futures Trading Commission (CFTC) to regulate Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, by significantly changing the leverage permitted on certain accounts.

I believe that this proposal discourages beginners (like me) from developing and strengthening our trading style. It effectively prevents investors from evaluating our own appetite for risk and making personal investing decisions.

I also believe that, with proper education, it is not necessary for the U.S. Forex industry to be subject to these regulations. Only recently have the doors opened for retail investors to trade in this market; these doors are effectively closed through the proposed rules, once again making the FX market accessible only to financial institutions.

I therefore hope that the wishes of retail investors like us will be given serious consideration.

Best Regards,

Bamidele

**From:** Todd <feniox@gmail.com>  
**Sent:** Sunday, February 28, 2010 11:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

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Hello,

I just wanted to comment on the proposed leverage change. I disagree strongly with it, If I should want 100:1 or 10:1 that should be my choice not something forced on me or anyone else. Freedom is having a choice and doing this among other things is taking away our freedom of choice.

Good Day,  
Todd Lambrix  
810-625-0673



**From:** Scarlett Stone <scarlettstx@yahoo.com>  
**Sent:** Sunday, February 28, 2010 12:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: RIN 3038-AC61 Stawick

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I am sending you a quote from a blog in which I participate.

While it does not directly address the 10:1 fiasco that you are promulgating, it does beg a question: why in hell are you pestering the retail trade when you give these kinds of antics below a pass?

Read in quotes:

**BTW, if you are curious as to how Gensler spends his time when he is not trying to bust up the "mom and pop" entrepreneurial efforts of retail fx traders, please see below:**

**"Gone are Hank Paulson and Neel Kashkari; in their place are Treasury chief of staff Mark Patterson and CFTC chief Gary GENSLER, both former Goldmanites. (Gensler was the firm's co-head of finance.) And instead of credit derivatives or oil futures or mortgage-backed CDOs, the new game in town, the next bubble, is in carbon credits a booming trillion- dollar market that barely even exists yet, but will if the Democratic Party that it gave \$4,452,585 to in the last election manages to push into existence a groundbreaking new commodities bubble, disguised as an "environmental plan," called cap-and-trade. The new carbon-credit market is a virtual repeat of the commodities-market casino that's been kind to Goldman, except it has one delicious new wrinkle: If the plan goes forward as expected, the rise in prices will be government-mandated. Goldman won't even have to rig the game. It will be rigged in advance."**

**I forget and wish you would remind me: whose back are you protecting again?**

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**From:** Josef Higgins <josefhiggins@yahoo.com>  
**Sent:** Sunday, February 28, 2010 1:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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David Stawick,  
Secretary, Commodity Futures Trading Commission,  
1155 21st Street, N.W.,  
Washington, DC 20581.

**RE: RIN 3038-AC61**

Dear Mr. Stawick,

"I oppose any lowering of leverage from 100:1. I am against 10:1 leverage rule. "

**From:** eric <eric177175@yahoo.com>  
**Sent:** Sunday, February 28, 2010 2:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - Public Comments

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Sir, Madam

I'd like to respectfully bring to your attention **the serious consequences of limiting leverage to 10:1**. I trade forex for a living to support myself and my wife and children in this difficult economic times for our country (I lost my job due to the recession in 2008).

I chose to open a trading account with a U.S based forex dealer merchant (FDM) that is a member of the National Futures Association and is registered with the CFTC as a Futures Commission Merchant (FCM). I believe that the funds in my trading account are safe due to the oversight provided by the NFA and the CFTC. **The NFA already enacted rules in 2009 limiting leverage to 100:1, banning hedging and imposing FIFO**. Therefore if the proposal of limiting leverage to 10:1 come to pass **it will be an overkill** and run contrary to the CFTC stated goal of protecting U.S retail forex traders against unscrupulous retail forex brokers by forcing me and thousands of fellow U.S based traders to move our trading accounts to Canada, the UK, Switzerland, Dubai and other countries where there's no limit on leverage but where the regulatory environment is not always on par with what we have in the U.S. **The second obvious grave consequence is that this proposed rule will put out of business**

**American retail forex brokers with the loss of directly and indirectly of thousands of good paying American jobs. It will also be a gift to foreign forex retail brokers who have already begun to widely advertised on the internet that the current and future NFA/CFTC regulations don't apply to them and are trying to lure more U.S based traders. Is the CFTC willing to accept these dire consequences when our country is still in a recession with a 10% unemployment rate?**

**We traders cannot make a living and support our families with only a 10:1 leverage limit. This proposed rule will not "protect" me nor my fellow traders from losing money when trading forex but to the contrary: it will only hurt my trading profits by limiting my positions size and prompting margin calls sooner.**

**All the U.S. based Forex brokers - dealers already comply with the NFA disclosures requirements about the risks involved with forex trading on margin using leverage. It's been my experience with meeting forex traders at trading events and participating in online trading forums that the overwhelming majority of forex retail traders are sophisticated investors who understand the risks they're taking when using leverage.** Leverage is more or less risky depending on the strategy. An arbitrary leverage 10:1, 50:1, 100:1 etc.. is meaningless unless the trading strategy employed is referred to also. **One size doesn't fit all.** I strongly believe that by simply requiring clients of retail forex brokers to take an online competency test to verify and certify that the particular client understands the true risks involved in using leverage; and depending on his passing score he gets "qualified" to trade with 100:1 or 50:1 or 10:1 etc..maximum leverage to protect him/her from himself/herself. If the CFTC is worried about retail forex brokers-dealers "taking advantage" of uninformed customers/traders through leverage then certifying the traders should resolve that concern.

Sincerely,  
Eric Courtier  
780 Third Avenue - Suite 1025  
New York -NY- 10017

**From:** Joy Phillips <joyjphil2003@yahoo.com>  
**Sent:** Sunday, February 28, 2010 4:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Reatail Forex

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Dear sirs:

I have been learning the forex market now for 5 years and find the existing margin level to be most advantageous. It allows me to make a very good profit on a small amount of money. There are many reputable resources that I have used to help me interpret the market and to trade it effectively. Although I also invest in stocks and options, I have found forex to be much more lucrative than the other two. The margin level is a big part of this.

Please do not punish those of us who trade the market responsibly for the sakes of a few sour grapes who did not take the time initially to learn the market and manage their money well. I do not feel that I have ever been the victim of a scam or a dishonest broker. In fact, I have had the same broker since I started and am quite happy with the service, educational, and technical support that I receive from them.

All that changing the margin requirement will do is to drive the forex business to other countries. I implore you to please not tamper with the existing margin requirements as that is what is such an advantage to the forex market. There are many other asset classes available to those who do not want to trade a fast-paced market like forex.

The industry does a very good job of warning people about setting stops and limits and money management

Joy J. Phillips  
Charlotte, N. C.

**From:** no-reply@erulemaking.net  
**Sent:** Sunday, February 28, 2010 4:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

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Please refer to the attached file.

**From:** no-reply@erulemaking.net  
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Please refer to the attached file.

**From:** Karl Erik Aune <karlmonster@yahoo.com>  
**Sent:** Sunday, February 28, 2010 5:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hello,

I agree with proposed rules requiring Forex brokers to register and have adequate capital.

However, I do not understand the purpose of restricting leverage to a 10:1 ratio, and I suggest that there is no need for this restriction.

When I trade currency contract futures (as an amateur, I am not a broker or agent), I do enjoy a 100:1 leverage margin, but any losses are watched by the broker (or his software) and are not permitted to exceed my account balance. In this situation, the only risk incurred is to my own funds deposited with the broker. This arrangement does not merit "consumer protection" because I am the one who incurs risk by choosing currencies to trade, and my broker is careful to warn new customers of the risks involved, and what safe trading practices are. I do not see any way that this arrangement threatens the financial stability of any other entity.

There is a need for consumer protections in many areas of finance - particularly insurance. Yet aside from making broker statements about risk mandatory, and perhaps more forceful (if they are not already mandatory), I do not see a clear case for needed customer protection in Forex trading. Here, as with other forms of investing, the investor - and most of all, the amateur investor! - needs to perform due diligence in understanding the markets, and the risk involved in trading in those markets. No amount of consumer protection can substitute for a cautious, careful, and well informed consumer.

Thank you

Karl Aune

**From:** Kyle Eidson <wk.goldengatetrading@gmail.com>  
**Sent:** Sunday, February 28, 2010 8:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: RIN 3038-AC61 regulating the retail forex market

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Here we go again with Big Brother sticking his nose in where it doesn't belong. I make my living by trading currencies and because I have the leverage TO PROTECT MYSELF I do quite well. If the government changes the leverage rules in retail fx I will be forced to move my trading accounts and my money out of the country, and every trader I know is going to do the same.

Why can't you leave us alone and let us take care of ourselves. Regulate the brokers and punish them for the unlawful and unethical conduct some of them display. They get away with murder in this industry. Where in Gods name did the idea that it should be ok for a broker to open his own trading desk and trade against his own customers. My broker is MB Trading in Long Beach California, and I can't say enough as to what a class organization they are. All brokers should be held to their standard by law, but instead we have to watch while the government goes after the customer and makes it virtually impossible to make a living trading fx unless you have deep pockets. I can't wait until it's time for the elections. There isn't one segment of government that the public isn't fed up with, and when the time comes we are going to throw you collective sorry butts out on the street where you will actually have to work and make your way in the world instead of sitting behind a government desk trying to think up ways to screw everything up.

You think we out here in the real world don't know what the real agenda is? You think we really believe that CFTC gives a rats ass about the retail trader? Get a clue. We know whats going on and when and if you go ahead with this reduction in leverage bull, the next thing you hear will be the door closing behind us as we collectively take our accounts and our money out of the country. I can only say mr. David Stawick, that if you can't find anything better to do than take away my and all the traders like me right to make a living, then you and the CFTC are a pathetic bunch. Our rights as americans are slowly and surely being taken away by narrow minded incompetent bureaucrats who won't look at the big picture, don't give a damn about freedom and care only about there holier than thou agenda.

Lastly, even though this last thought will fall on deaf uncaring ears I am still going to remind you that you are serving as secretary of the CFTC in order to see to it that the commodities market carries on its business in a legal and ethical manner. It is NOT for you to decide that the leverage rules are dangerous for forex traders. That is for each trader to decide for HIMSELF. Not his mommy, his daddy, or you. If he gets into the situation that he loses his money, thats HIS problem. Your job is to make sure that his broker and anyone else invloved didn't break some law and cause him to lose his money. If he isn't smart enough to learn the business and protect himself then too bad. It is not your job to protect some stupid idiot at the expense of the rest of us. We traders, as a whole, do not want the leverage rules changed and it is incumbant on you to recognize that fact and act accordingly.

Wk Eidson



**From:** Anne Marie <yen5150@gmail.com>  
**Sent:** Sunday, February 28, 2010 9:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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David Stawick,  
Secretary, Commodity Futures Trading Commission,  
1155 21st Street, N.W.,  
Washington, DC 20581.

**RE: RIN 3038-AC61**

Dear Mr. Stawick,

**"I oppose any lowering of leverage from  
100:1. I am against 10:1 leverage rule. "**

**Best Regards.**

**Ann Nordsell  
Elmhurst, IL**